



RETAIL MARKET REVIEW 2026

An insight into the UK convenience retail sector



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INTRODUCTION

The UK convenience retail and forecourt sectors continue to demonstrate remarkable resilience and adaptability. Despite a backdrop of rising operating costs, ongoing inflationary pressures, labour shortages, regulatory change, and evolving consumer behaviours, **demand for quality businesses remains exceptionally strong.**

At Christie & Co, we have seen first-hand the depth of appetite from purchasers across the market. Buyer demand continues to outstrip the supply of available opportunities, creating competitive tension when interested parties bid for sites and supporting robust business values.

During the first half of 2026, we experienced a significant increase in offers made on retail businesses, while maintaining a database of more than 14,000 active buyers seeking acquisition opportunities. This sustained level of activity has also supported the growth of our Retail & Leisure team, as we have continued to expand our team of expert retail advisers across the UK to ensure we remain best placed to support our clients in an evolving market.

The confidence we are seeing from purchasers reflects the essential role that both convenience stores and forecourts play within communities across the country. These businesses continue to benefit from needs-based consumer spending, strong local customer loyalty, and increasingly diverse revenue streams that extend beyond traditional retail and fuel sales.

Throughout this report, we explore the key trends shaping the convenience retail market, from labour challenges, crime, and technology adoption, to legislative changes, including the Tobacco and Vapes Act, which will ban the sale of cigarettes to people born after 2009 and create a smoke-free generation, and the Deposit Return Scheme, where customers will pay a refundable deposit for certain single-use drink containers. For many retailers, these changes will mean navigating changes in sales, retraining staff, redirecting footfall to new products, new storage requirements, and administrative responsibilities.

IN THE FIRST HALF OF 2026, WE:



sold **100+**
retail businesses, averaging
4 sold every week



saw a **26%**
increase in offers made on retail
businesses, compared with H1 2025



and arranged **4**
viewings on average per
retail business

INTRODUCTION

The ban on upward-only rent review provisions in all commercial business leases is also on the horizon, and will catch all new/renewed leases, but not existing leases. The ban is not expected to take effect until 2027 or 2028 following secondary regulations, and will impact many store owners and operators.

This review also examines the continued evolution of forecourts into broader roadside retail destinations, where convenience, food-to-go and alternative energy infrastructure are becoming increasingly important drivers of value.

Looking ahead, we remain optimistic about the outlook for both subsectors. Well-invested businesses with strong local relevance, diversified income streams and clear growth strategies continue to attract significant buyer interest and, whilst challenges undoubtedly remain, the market fundamentals underpinning convenience retail and forecourts are as strong as ever.

WE HAVE



14,000

active retail buyers on our database, as of July 2026

WE RECEIVED



1,390+

new registrations from buyers seeking retail businesses in H1 2026



STEVE RODELL

Managing Director – Retail & Leisure

CONVENIENCE STORES

The convenience store market remains one of the most active retail subsectors in terms of transactions. Despite ongoing cost pressures relating to labour, National Insurance contributions, business rates, and inflation, which continue to impact operators, the sector is still seeing resilient trading performances that are increasingly driven by changing consumer shopping habits, such as a rise in ‘top-up’ shopping missions, home-working arrangements, and the established role of local shops as a pillar of communities. Demand for sites continues to be underpinned by the sector’s need-based fundamentals, with deal volumes in the first half of 2026 proving robust.

TRANSACTION ACTIVITY

Convenience store sales by Christie & Co in H1 2026 were 27% freehold and 73% leasehold, with both tenures remaining highly sought after, albeit with different purchaser profiles. The market continues to favour sellers, with demand significantly exceeding the supply of high-quality opportunities, and well-positioned stores attracting strong levels of interest, often generating multiple viewings and competitive bidding.

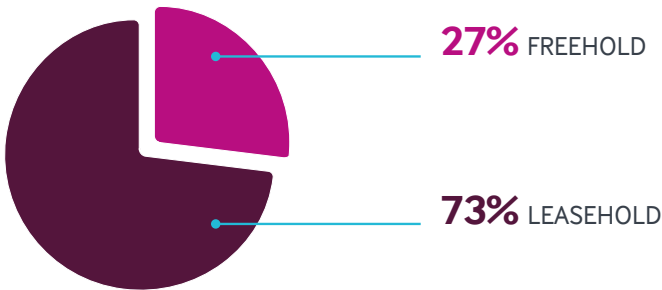
Buyer appetite remains particularly strong for high-turnover convenience stores, well-established community stores, symbol group-affiliated businesses, sites with expansion or development potential, and convenience stores with additional income streams such as Post Offices, parcel services, ATMs, food-to-go options, or accommodation. Buyers are actively seeking opportunities in affluent suburban locations, expanding residential areas, commuter towns, and rural and village stores with limited competition but that benefit from population growth and new housing developments. However, we are seeing buyers becoming increasingly flexible geographically, with many operators willing to travel further from their existing estates to secure the right acquisition opportunity.

Leasehold stores are typically attracting independent retailers, first-time buyers, and existing operators seeking low-cost expansion routes, as they continue to offer a more affordable acquisition opportunity with lower upfront investment required. Freehold stores remain highly desirable due to the security of tenure and asset appreciation, with demand often coming from established independent operators, regional convenience groups and larger private investors. Competition for quality freehold opportunities remains strong due to the scarcity of available stock.

£396 million +

combined asset value of convenience stores we sold, valued and advised on in H1 2026

CONVENIENCE STORE TRANSACTIONS BY TENURE IN H1 2026



CONVENIENCE STORE BUYERS BY TYPE IN H1 2026



CONVENIENCE STORES | REGIONAL MARKET TRENDS



*"The **North of England** and **Scotland** saw a high number of sales completed in H1 2026, particularly group deals which saw portfolios of stores changing hands amid high levels of regional operator activity. There is an increase in consolidation activity and a good supply of acquisition opportunities."*

Anthony Meadowcroft

Regional Director – North & Scotland



*"In the **Midlands** and the **South West of England**, the first half of 2026 saw a high volume of single-asset transactions, with a large pool of active independent operators and consistent transaction levels. The Midlands offers attractive affordability compared with other regions, while stores in the South West benefit from popular tourist locations and seasonal trade."*

Dave Morris

Regional Director – Midlands & South West



*"In the **South East of England**, convenience store transactions have been a combination of individual sites and large group sales, with **London** stores continuing to benefit from the city's consistent population growth, dense catchment areas, premium values and attractive commuter-belt locations, resulting in significant competition among buyers."*

Mark Kaluza

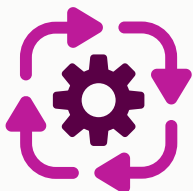
Regional Director – London & South East

The most active counties for convenience store sales completed by Christie & Co in H1 2026 were **Essex**, **Hampshire**, **Somerset**, and **Tyne & Wear**, while the market in **Wales** saw robust demand for community-focused village stores which can offer low competition and high customer loyalty.

Recent consolidation activity, including the formation of OurCoop through the merger of Central Co-op, Midcounties and Chelmsford Star in January 2026 and the proposed combination of Co-op Group and Southern Co-op, is reshaping the ownership landscape. As a result, a smaller number of larger co-operative operators now account for a greater share of the market, while regional groups and independent retailers continue to play an important role in acquisition activity.

- **Corporate operators** continue to target strategic acquisitions, focusing on larger stores and portfolios that offer operational synergies.
- **Regional groups** remain active buyers, expanding primarily into neighbouring geographic markets.
- **Independent retailers** remain the largest ownership group in UK convenience retailing, accounting for 71% of stores as unaffiliated retailers or symbol group members, according to the ACS Local Shop Report 2025.
- **First-time buyers** are still active, particularly for smaller leasehold opportunities, although higher operating costs and financing pressures are driving greater selectivity and a focus on businesses with clear growth potential.

CONVENIENCE STORES | KEY TRENDS



REFURBISHMENT AND SYMBOL GROUP PARTNERSHIPS

A key market trend is the premium buyers place on stores that have been modernised and aligned with recognised brands. Refurbishments often improve customer experience, increase basket spend, and boost operational efficiency, leading to stronger turnover and profitability.

Stores with growth potential also attract greater buyer interest. Popular expansion opportunities in 2026 include food-to-go, parcel services, and enhanced fresh produce ranges. Partnerships with leading symbol groups such as Spar, Nisa, Londis, Costcutter, Premier, and One Stop remain a major value driver, offering stronger brand recognition, improved buying terms, wider product ranges, and operational support.



OPERATING COSTS

Recent government initiatives have sought to support retailers, such as through the replacement of annual Retail, Hospitality & Leisure (RHL) business rate relief schemes with permanently lower multipliers for properties under £500,000 rateable value, funded by higher rates on larger properties. However, many store owners continue to face significant cost pressures through business rates liabilities combined with wage inflation and utility costs, which impact profitability and investment returns. For some operators, maintaining profitability now relies upon identifying new income streams and operating efficiencies in order to offset these costs.



STAFFING

Labour cost inflation remains a major pressure on convenience store profitability, driven by increases in wage rates and employer National Insurance contributions. Recruitment challenges continue, particularly in rural areas and specialist roles, prompting greater use of automation and technology. As a result, buyers are paying close attention to labour structures when assessing profitability and store value.

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“Independent owner-operators continue to dominate market activity, as 65% of convenience store sales we completed in H1 2026 were sold to this buyer group.”

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CONVENIENCE STORES | KEY TRENDS



TOBACCO, VAPE AND ALCOHOL SALES

The Tobacco and Vapes Act is due to take effect on 1 January 2027, creating a smoke-free generation and making it an offence to sell tobacco products to anyone born on or after 1 January 2009. With the number of consumers legally able to purchase tobacco products - a significant income source for convenience retailers - set to gradually reduce, for many retailers, this will mean navigating a resulting decline in sales and a new need to redirect footfall to non-tobacco categories.

It has been estimated by Better Retailing that annual tobacco revenue for the average store will be more than £10,000 lower than today by the time the age limit is 22, compared with if current trends continued. We are seeing retailers already considering the long-term implications for sales mix and category management, with vape sales continuing to grow and alcohol remaining a core destination category. Retailers will also have to contend with more complex age-verification rules across tobacco, vapes, and alcohol at the till, potentially increasing compliance burden and staff training.



THE SALE OF ENERGY DRINKS

The Government published a consultation outcome in July confirming that a ban on the sale of high-caffeine energy drinks to under-16s will come into force in England from April 2027. The ban will apply to drinks, excluding tea and coffee, which contain more than 150mg of caffeine per litre, including products sold in-store, online, and through vending machines. Businesses that breach the rules could face fixed penalties of £1,500 for individuals, micro, and small businesses, rising to £2,500 for medium and large businesses.

Many major symbol groups, independents, and multiple operators have been restricting sales for years, so the day-to-day impact should be manageable; however, the key change is that retailers will now need to treat energy drinks in the same way they treat other age-restricted products, and this could impact staff training, till systems, signage, and present a new compliance requirement for store owners.



THE DEPOSIT RETURN SCHEME (DRS)

The introduction of the Deposit Return Scheme across the UK from October 2027 represents both an opportunity and an operational challenge for convenience retailers. From 1 October 2027, customers will pay a refundable 20p deposit for certain single-use drink containers, and convenience stores that sell in-scope drinks will generally be expected to act as return points unless exempt.

Retailers will need to refund deposits, store returned containers and provide information to shoppers. Smaller stores may face greater implementation challenges due to space constraints, whilst larger convenience stores could benefit from increased customer visits associated with returns activity.

CONVENIENCE STORES | KEY TRENDS



AI AND INNOVATION

Artificial intelligence is becoming increasingly important in convenience retail, although adoption remains at an earlier stage than in some larger supermarket businesses. Around 60% of retail tasks could be automated or AI-supported by 2035, according to Retail Insight Network, with particularly strong use cases in inventory control, merchandising, supply chain workflows, and store operations. AI-enabled EPOS and loyalty platforms can help retailers better understand shopping patterns, optimise ranging and improve profitability.

For independent operators, the greatest benefits may come through technology providers, wholesalers and symbol groups embedding AI tools into existing retail systems, rather than retailers developing standalone solutions.



CRIME AND SECURITY

One of the biggest operational concerns facing convenience store owners is crime, including theft, abuse, and violence toward staff, organised retail crime, anti-social behaviour, and age-restricted sale confrontations.

According to the ACS Crime Report 2026 published in March 2026, there were an estimated 5.8 million incidents of shop theft in 2025, with £313 million being spent by convenience retailers on crime prevention and detection measures across the sector - an average of £6,213 per store. The report also revealed that 64% of retailers are reporting more crime to the police than the previous year, as 19% of colleagues reported that violence has increased over the past year. The cost is not only financial through stock loss, but also impacts employee wellbeing, recruitment and staff retention.

Independent retailers are often disproportionately impacted, due to limited resources compared with larger supermarket chains. In response, we are seeing many retailers' key investment priorities now include advanced CCTV, body-worn cameras, security staff, product tagging, and intelligence sharing through local partnerships.

KEY STATS

5.8 million
estimated shop theft incidents
in 2025

£313 million
spent on crime prevention

£6,213
average spend per store

64%
of retailers reporting more crime

19%
of staff reporting increased violence

Source: ACS Crime Report 2026

CONVENIENCE STORES | KEY TRENDS

THE ROLE OF CONVENIENCE STORES IN LOCAL COMMUNITIES

A continued strength of the convenience store sector is its deep integration within local communities. According to the ACS The Local Shop Report, around 80% of UK convenience stores were involved in some form of community activity over the last year. Consumers increasingly value convenience and accessibility, as well as familiarity with staff, personal service, locally sourced products, and a desire to support independent businesses, and see local convenience stores as important community assets.

From a purchaser's perspective, businesses with strong local reputations and community relationships often attract premium buyer interest due to the sustainability of their customer base.

Unlike larger supermarket formats which often operate within highly standardised national models, convenience stores can adapt quickly to local demand and tailor services to specific neighbourhood needs. We are seeing stores expanding product ranges, adding community amenities like postal services, and offering food-to-go, as stores are increasingly succeeding by shaping their offering around local shopping behaviour rather than relying on a fixed model. This flexibility has become a major driver of both trading performance and business value.



153,000+

views across convenience store listings pages on christie.com in H1 2026



39 WEEKS

average time from a convenience store deal agreed to completion in H1 2026

THE OUTLOOK AHEAD

The convenience store market remains fundamentally attractive due to its needs-driven function, strong role in communities, and ability to evolve rapidly in line with consumer behaviour. Whilst convenience store owners undoubtedly face increasing regulatory, employment and operational pressures, well-invested stores with strong local relevance, multiple income streams and modern retail propositions continue to perform well and command very strong buyer demand in what remains a seller's market.

FORECOURTS

The forecourt market remains one of the most sought-after sectors within retail real estate, supported by resilient fuel volumes, strong convenience store performance, food-to-go growth, EV charging opportunities, and the strategic importance of roadside locations.

Despite ongoing economic uncertainty and high operating costs, transactional activity remains high as we continue to see acquisitive buyers seeking new sites across the UK. We have recently witnessed significant consolidation in major transactions, including EG On The Move’s acquisition of the Prax Group’s 85-site commission operator network, reinforcing confidence in the long-term future of roadside retailing and highlighting the importance of scale, operational efficiency, and strategic location within the sector.

TRANSACTION ACTIVITY

In the first half of 2026, forecourt transactions completed by Christie & Co were 73% freehold and 27% leasehold. The highest-value transactions are no longer being driven by one-off entrepreneurs but instead are increasingly coming from established operators looking to expand their existing footprints through strategic acquisition.

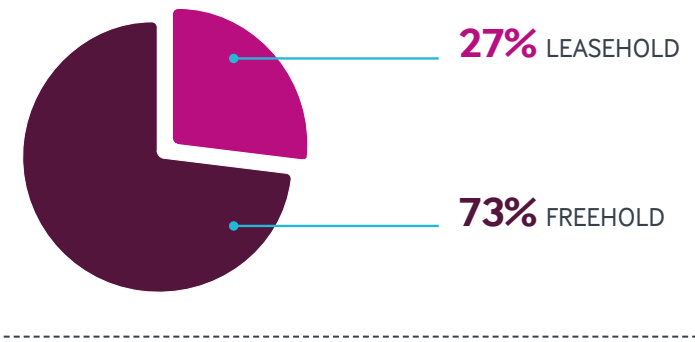
Demand remains strongest for high fuel volume forecourts, sites with modern convenience stores and the potential for EV charging facilities, and large roadside destinations. Buyers continue to seek high traffic A-road locations, urban and suburban commuter routes, strategic motorway and trunk road corridors and growing residential catchments.

Although elevated borrowing costs have reduced some buyers’ ability to stretch to higher value sites, this has not materially reduced transaction volumes or buyer demand for quality assets. With fuel margins remaining relatively tight, buyers increasingly focus on the quality and profitability of the convenience store and ancillary services on offer when assessing acquisition opportunities.

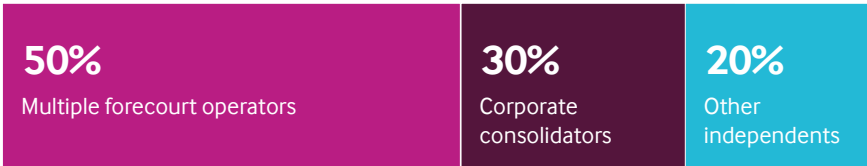
At the same time, acquisitive operators such as Ascona Group, Motor Fuel Group and Roadside Real Estate have continued to expand their footprints, demonstrating sustained confidence in forecourt assets and the opportunities they present.

We are increasingly seeing forecourt sites evolve away from a fuel-led model and towards a broader roadside retail proposition, with convenience retail now representing a significant driver of profitability and value. Modern forecourts that offer grocery, food-to-go including drive-thru or quick service restaurants, parcel services, car washes, additional parking, and EV infrastructure continue to attract the strongest buyer interest. Brand strength also remains a key value driver, and well-recognised partnerships can result in increased consumer trust and store footfall.

FORECOURT TRANSACTIONS BY TENURE IN H1 2026



FORECOURT BUYERS BY TYPE IN H1 2026



FORECOURTS

Freehold forecourts remain the most desirable assets in the market, as they offer full property ownership, development flexibility, long-term asset appreciation, and security over trading operations. Strong competition continues among established operators, fuel groups, private investors, and corporate buyers for quality freehold opportunities, and while borrowing costs have influenced pricing at the upper end of the market, demand for freehold forecourts continues to exceed supply.

Leasehold forecourts continue to attract interest from experienced independent operators, expanding regional groups, and retailers seeking scale, as the lower capital requirement can help facilitate growth strategies - particularly for operators looking to build multi-site portfolios without significant property costs. However, the availability of quality leasehold forecourts remains relatively limited.

WE ADVISED ON A NUMBER OF MAJOR FORECOURT GROUP TRANSACTIONS IN H1 2026, INCLUDING:

THE SALE OF HOCH GROUP LTD TO ROADSIDE REAL ESTATE PLC

The Hills of Corby Hill (HOCH) portfolio comprised 12 premium-quality, operational petrol stations and a convenience store, located predominantly in Cumbria. The acquisition brought Roadside Real Estate's portfolio to 20 sites across the UK.



THE SALE OF GARDNER RETAIL LTD TO ROADSIDE REAL ESTATE PLC

One of the largest independent, privately-owned forecourt retailers in the South West, the group's portfolio consisted of six forecourts and was also acquired by Roadside Real Estate.



THE SALE OF JOHN STAYTE SERVICES TO NIZA GROUP

Operating across the South West, the business comprised three petrol stations, a Calor Gas supply business, and six retail outlets, as well as a head office and depot, bringing Niza Group's portfolio to 15 fuel sites and 14 independent stores.



£549 million +

combined asset value of forecourts we sold, valued or advised on in H1 2026 (c. £33 million more than H1 2025)

FORECOURTS | REGIONAL MARKET TRENDS



*"In the **North of England**, there is a large independent operator presence, with strong demand and active consolidation among regional groups, while **Scotland** and **Wales** are both experiencing demand for rural and semi-rural sites with limited competition."*

Anthony Meadowcroft

Regional Director – North & Scotland



*"In the **Midlands**, sites benefit from strong transport infrastructure, significant logistics activity and consistent acquisition activity."*

Dave Morris

Regional Director – Midlands & South West



*"In the **South East of England** and **London**, forecourt sites command premium asset values and benefit from high traffic volumes, intense buyer competition and high barriers to entry."*

Mark Kaluza

Regional Director – London & South East

- **Corporate operators** and major forecourt groups remain highly acquisitive, focusing on strategic locations that complement existing networks and provide opportunities to enhance convenience, foodservice and EV charging, driving consolidation in the sector.
- **Regional groups** remain some of the most active buyers in the market, with many looking to leverage their established operational platforms and local market expertise and often prepared to compete for quality sites.
- **Independent owner-operators** represent an important segment of the market, with many having adapted successfully to current market conditions by growing convenience and foodservice sales to reduce reliance on fuel margins.
- **First-time buyers** are active, but the majority of acquisitions are undertaken by experienced operators or investors with sector-specific knowledge, where they have learned the trade as a commission operator.

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"Approximately 50% of forecourt sales we completed in H1 2026 were acquired by multiple forecourt operators."

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THE IMPACT OF EV ON FUEL RETAIL

The growth of electric vehicles remains one of the most significant long-term shifts affecting the sector. As EV drivers typically spend longer on site than fuel customers, this presents a strong incentive for operators to improve food-to-go, coffee, and the overall retail experience to convert charging time into shop spend.

However, operators are having to balance investment in EV charging with capital expenditure requirements, grid capacity constraints in some locations, and competition from dedicated charging hubs, while still dealing with uncertainty over the pace of EV adoption and the profitability of traditional fuel. The most successful operators are viewing EV charging as part of a broader roadside destination strategy rather than a direct replacement for fuel sales.

THE FUEL FINDER SCHEME

Following its launch in Spring 2026, the Government's Fuel Finder initiative represents one of the most significant regulatory developments in the sector for many years, requiring forecourt operators to provide near-real-time fuel pricing information that enables motorists to compare prices through apps, sat-nav systems, and other digital platforms.

The scheme is designed to prompt operators to keep profit margins tight and highly competitive to create greater transparency for consumers, increased trust in pricing, and potentially increase forecourt footfall - however it also results in increased localised price competition and additional compliance. Larger operators with sophisticated pricing technology are typically adapting most effectively, while independent operators are accommodating extra administration as a result.

THE EFFECT OF GEOPOLITICAL EVENTS AND CONFLICT

Global instability and conflict in the Middle East have impacted the sector in 2026, as we see volatility across global energy markets. Whilst the UK has not experienced physical fuel shortages to date, operators remain exposed to wholesale price fluctuations that can impact pump prices and consumer sentiment.

CRIME AND SECURITY

Crime levels are a significant concern across the sector, as forecourt operators are exposed to a combination of drive-offs, no means of payment incidents, shop theft, and abuse toward staff. As recently reported by the BBC, almost £200,000 of fuel has been stolen from UK forecourts every day since the Iran war began, with incidents of fuel being taken from forecourts without payment rising by a fifth in the five months since 28 February, according to figures from Forecourt Eye. Higher pump prices also increase the financial impact of every incident. Investment in site security is now viewed as a core operational requirement rather than an optional expense, particularly for higher-volume sites, with forecourt retailers increasingly investing in ANPR, enhanced CCTV and pay-at-the-pump technology.

STAFFING

Labour remains one of the sector's most significant operational challenges. The ACS Forecourt Report reveals the sector supports 85,000 jobs; however, recruitment can be a challenge for some operators, with roles often requiring overnight working hours and rural locations. As a result, operators are increasingly focusing on self-checkout technology and automation of routine tasks. Maintaining service standards whilst controlling labour costs will remain a key priority for many over the next year.

AI AND INNOVATING OPERATIONS

AI algorithms can ingest large datasets, including wholesale costs, competitor prices, local traffic, and historical demand, to automatically adjust fuel prices in real-time, helping operators improve efficiency and maximise profitability across both their fuel and retail operations. We are seeing large groups already investing heavily in data-driven operating models, with independent operators expected to benefit through technology partnerships and integrated retail platforms.

FORECOURTS | KEY TRENDS



30 WEEKS

average time from a forecourt deal
agreed to completion in H1 2026



81,000+

views across petrol filling station listings
pages on christie.com in H1 2026



2,600+

average number of searches for petrol
filling stations per month on christie.com

THE OUTLOOK AHEAD

The forecourt sector continues to benefit from strong fundamentals and is one of the most attractive specialist retail markets. Buyer demand continues to outweigh supply, particularly for high-quality roadside assets with strong retail performance and future-proofed infrastructure.

Continued investment in convenience retailing, food-to-go, alternative fuels and EV charging will underpin values and support transaction activity looking ahead. Forecourts that successfully evolve into multi-service roadside destinations are likely to command the strongest buyer interest and premium valuations.

INDUSTRY INSIGHTS



ED WOODALL
Chief Executive
- Association of
Convenience stores

An interview with Ed Woodall, Chief Executive - Association of Convenience Stores

Q | What are the major issues facing the UK convenience sector at the moment?

A | *"The sector is going through a period of transformation. Traditional categories like tobacco are changing, the vaping category is subject to new regulatory restrictions, and the growth of the illicit market is creating challenges for responsible retailers. The businesses that adapt quickest to changing consumer needs will be the most successful."*

"Shop theft continues to be a big problem. Many retailers are taking it into their own hands by investing in security measures such as CCTV and facial recognition technology, to help make customers feel safe while they are shopping. However, if operators are investing in this, they might not be able to invest in other areas, such as employment and stock."

Q | What challenges are your members facing at the moment, particularly in light of ongoing cost pressures and regulatory change?

A | *"The biggest challenge is the cumulative impact of rising costs. The increase in employer National Insurance Contributions came as a real shock to many businesses. Independent retailers are often working more hours themselves, while larger businesses are delaying investment decisions as they manage higher operating costs."*

Q | What major trends are shaping consumer behaviour in convenience stores right now?

A | *"Consumers are increasingly shopping around specific missions. Meal solutions, food-to-go and top-up shopping continue to grow, while weather and seasonal events can have a huge impact on purchasing decisions. There is also increased competition from the likes of coffee shops and juice bars which have become more prevalent."*

"Independent retailers are agile, and they have the ability to move quickly, for example introducing a new drinks offering to match demand - but they need the money to implement it. The ones that are willing to take the risk and invest are seeing success. Multiple retailers have the resources but must implement it across numerous stores, which can be challenging."

Q | Have you seen any lasting changes in shopping habits following recent economic pressures?

A | *"The biggest lasting change is that consumers have become much more disciplined with their spending. People are looking harder for value, promotions and deals, and that behaviour appears to be here to stay."*

INDUSTRY INSIGHTS

An interview with Ed Woodall, Chief Executive - Association of Convenience Stores



ED WOODALL
Chief Executive
- Association of
Convenience stores

Q | How is the role of convenience stores evolving in local communities?

A | *"Convenience stores are doing much more than selling products. They're trusted community hubs, often providing services that people rely on every day - like a decent food shop, and sending and receiving parcels - and this has brought in new customers. To maintain this relationship, many retailers invest back into their local community in the form of sponsorships, funding and events."*

Q | Where are you seeing the greatest opportunities for growth or innovation within the convenience sector?

A | *"One of the biggest opportunities is the continued evolution of home delivery. In many areas, convenience is now being defined by speed and accessibility rather than simply store location. Retailers that can combine local presence with digital convenience are well positioned for growth."*

"The Deposit Return Scheme, despite its possible challenges for many retailers, will also offer some opportunities for stores to drive footfall by getting more people to recycle in store and therefore increasing the chance they stay and buy stock."

Q | Technology continues to transform retail – how are your members embracing digital tools and innovation in their day-to-day operations?

A | *"Retailers are adopting technology where it delivers real operational benefits. Self-checkout, electronic shelf-edge labels and smarter back-office systems are helping businesses improve efficiency, manage costs and allow staff to focus more on serving customers."*

"While AI in the convenience sector is still in its early days and systems need to get up to scratch, we will likely see more of it start to be introduced in the form of pricing systems and stock management."

Q | From your perspective, what will retailers define as a successful convenience store business over the next year?

A | *"The most successful stores will be those that continue to invest despite the challenges, build trust with their local community and adapt quickly to changing customer expectations. Trust, resilience and a willingness to evolve will be the defining characteristics of success."*

HIGHLIGHT ACTIVITY | MAJOR PROJECTS



PETROL STATION PORTFOLIO VALUATION PROJECT

UK-Wide

We undertook a major project involving a UK network of forecourts, providing valuation advice to a consortium of banks in relation to a portfolio of over 140 sites across the UK, including trading sites, new developments, refurbishments and drive-thru operations.



PROJECT BECK: HOCH GROUP LIMITED

North West of England

We advised on the sale of Hills of Corby Hill (HOCH) Group Limited, which was acquired by Roadside Real Estate plc in June 2026. The HOCH portfolio comprised 12 premium-quality, operational petrol filling stations and a standalone convenience store, located predominantly in Cumbria, in the North West of England. The deal reflected continued demand for well-performing, regionally clustered forecourt and convenience retail businesses with opportunities for operational and developmental growth.



PROJECT GEE GEE: GARDNER RETAIL LTD

South West of England

We advised on the sale of Gardner Retail Ltd and its associated companies' shares to Roadside Real Estate plc. One of the largest independent and privately-owned petrol forecourt retailers in the South West, Gardner Retail's portfolio consisted of six petrol forecourts which collectively sell around 22 million litres of fuel per year and have been serving the needs of Gloucestershire for nearly 60 years. The sale was successfully transacted in February 2026.

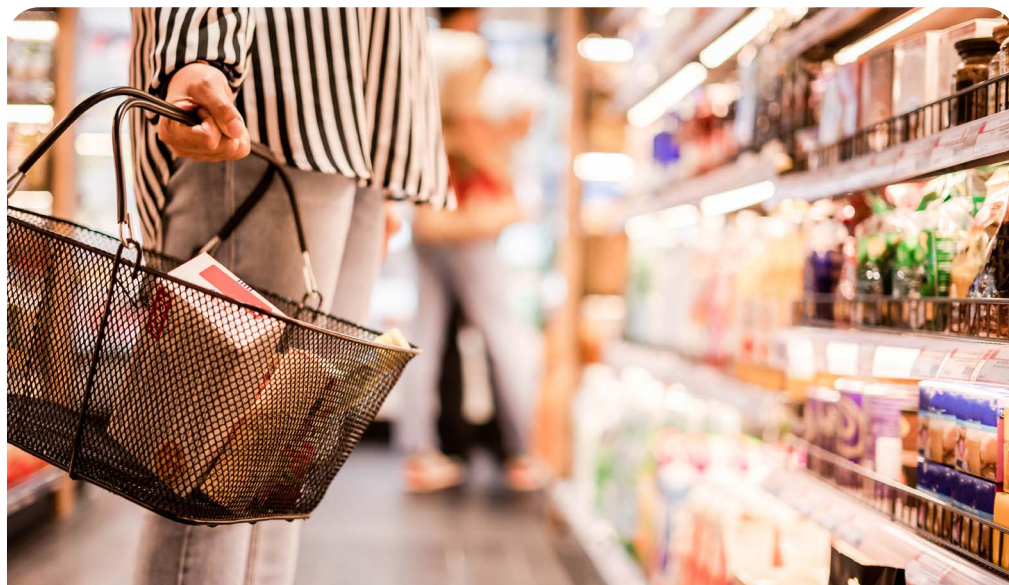
HIGHLIGHT ACTIVITY | MAJOR PROJECTS



PROJECT IVOR: JOHN STAYTE SERVICES

South West of England

In July 2026, we announced the sale of John Stayte Services, on behalf of the Stayte family, to experienced forecourt operators Niza Group. The portfolio comprised three petrol stations, a Calor Gas supply business, and six retail outlets located across the region, as well as a head office and main depot located in the village of Eastington, Gloucester. The purchaser, Niza Group, was looking to increase their petrol station group and diversify their portfolio, with John Stayte Services a particularly good fit as they already operate forecourts in the area, bringing their group to 15 fuel sites and 14 independent stores across England and Wales.



PROJECT NETWORK: PORTFOLIO OF SIX CONVENIENCE STORES

North East of England

We advised on the sale of a portfolio of six convenience stores across the North East of England. Comprising a mixture of freehold and leasehold stores in densely populated locations, the sites were located within a tight geographic cluster and offered strong operational efficiencies and upside potential. One of the largest convenience store group sales the region has seen in a number of years, the stores were sold due to retirement, and have been acquired by an independent operator.

HIGHLIGHT ACTIVITY | SOLD & FUNDED



CENTRAL OVERSTRAND STORES & POST OFFICE

Norfolk

Open seven days a week and heavily relied upon by the local community, Central Overstrand Stores & Post Office stocks and sells a wide range of products and everyday essentials, as well as a post office, internal ATM, lottery services and scratch cards. Following a sale process with Christie & Co, the well-established village store was successfully sold in May 2026 to a new owner who plans to build on its strong foundations and enhance the customer offering further.

Funding and insurance for the buyer was secured through **Christie Finance** and **Christie Insurance**.



WELCOME LANE END & WELCOME ROYAL EXCHANGE

Isle of Wight

With funding secured through **Christie Finance**, we advised on the sale of Welcome Lane End and Welcome Royal Exchange, two leasehold convenience stores located on the Isle of Wight, which are seen as valuable amenities to the local community as well as tourists and visitors. The stores had been run by the same family for 20 years before being sold to an experienced multiple-site operator after we carried out a confidential marketing campaign, receiving multiple bids.



BROCKS AT ROCKWELL GREEN

Somerset

Brocks at Rockwell Green is a Premier-branded convenience store, popular with the local community and selling groceries, newspapers, magazines and confectionery. The property also features an independently accessed three-bedroom flat and storage space. Having been run by the former owner for over 25 years, the store was sold in April 2026 due to retirement, with the new owner an experienced operator with other stores in Somerset and Dorset. Funding for the buyer was arranged by **Christie Finance**.

HIGHLIGHT ACTIVITY | SINGLE SITES



WALCOTT STORES & POST OFFICE

Norfolk

We advised on the sale of Walcott Stores & Post Office, a well-established store located in Norfolk, in June 2026. The store's offerings include groceries, newspapers, an off-licence and everyday essentials as well as post office services. The property was acquired by experienced operators, who plan to continue developing the business, building on the solid foundations established by the outgoing owners who sold the store due to retirement. The sale further underpins the sustained demand for well-performing convenience stores, particularly those in strong coastal and community locations, where buyer appetite remains robust. Funding for the buyer was arranged by **Christie Finance**.



STRETTON POST OFFICE

Staffordshire

In summer 2026, we completed the sale of Stretton Post Office, a well-established business with development potential. Due to the store trading only as a Post Office selling stationery and greeting cards, the opportunity offered exciting potential to expand and build on the convenience retail offering. The site was sold by one independent operator to another independent, and the sale demonstrates strong demand for freehold opportunities with post offices still being a desired asset, as well as strong interest in the market for businesses which can be developed further.



SHELL MARTIN SERVICE STATION

Norfolk

This Shell-branded petrol station and convenience store, located in Norwich, offered a variety of fuel products as well as a car wash. The site spanned around 0.655 acres and presented exciting opportunities for development. It was sold to an expanding multi-site forecourt operator after multiple offers were received.



JET BURHAM

Kent

We advised on the sale of Jet Service Station Burham, a petrol filling station and retail store in Rochester, Kent. Situated near one of the major routes through the heart of Kent, the site's trade is derived from both the local residents of Burham and a number of affluent surrounding villages, as well as passing traffic from the main road network. Available on a leasehold basis, the station was acquired by a convenience store operator as his first petrol filling station site. The business attracted multiple offers in the first week of marketing.



JONATHAN WATSON
Director – Investments

KEY MARKET INDICATORS

£1 billion +

in investment transactions completed
by Christie & Co in 2025

70+

live investment instructions across
Christie & Co's specialist markets

5% – 10% +

typical net initial yields achieved across
retail & leisure investments

Retail investment activity remained resilient throughout 2025 and in the first half of 2026, supported by improving financing conditions, stabilising yields, and continued investor demand for operational real estate assets backed by strong trading fundamentals. While sentiment towards traditional high street property remains mixed, investor appetite for specialist retail and roadside real estate continues to strengthen.

Demand is particularly notable for convenience stores, petrol filling stations and roadside retail where occupiers benefit from essential consumer spending patterns, established brands, and defensive market positions. As a result, well-let assets continue to generate significant interest from a broad range of purchasers.

INVESTORS FOCUS ON COVENANT STRENGTH

As the consumer landscape continues to evolve, investor focus has increasingly shifted towards the quality of the underlying operator. Covenant strength, operational performance, and long-term sustainability are now among the most important drivers of value. Institutional investors remain active in assets let to national supermarket operators, forecourt groups, convenience retailers and major roadside occupiers. These assets continue to attract strong demand from both traditional property investors and sector specialists seeking exposure to resilient consumer spending patterns. This demand has helped support pricing across many operational real estate sectors, particularly where lease structures provide income security and inflation protection.

STRONG DEMAND FOR ROADSIDE REAL ESTATE

Roadside assets remain one of the most actively traded segments of the market. Petrol filling stations, convenience-led roadside schemes, and drive-through opportunities continue to attract significant investor attention.

Interestingly, buyer requirements within the forecourt sector are evolving. Whilst institutional purchasers often favour long, secure income streams, many forecourt operators are increasingly attracted to assets with shorter unexpired lease terms. In these cases, investors benefit from rental income in the short term whilst retaining the potential to occupy and operate the site themselves in the future should the opportunity arise. This trend has created additional competition for forecourt investments and is contributing to continued demand across the sector. Recent transactional activity demonstrates that many of the most competitive bids are now being driven by experienced operators seeking future trading opportunities in addition to investment returns.

SALE AND LEASEBACK DRIVING OPPORTUNITY

Sale and leaseback activity continues to represent an important source of investment opportunities across the retail sector. Operators are increasingly recognising the benefits of releasing capital tied up in real estate whilst maintaining full operational control of their businesses.

Proceeds are commonly used to support acquisitions, fund expansion programmes, invest in technology and refurbishment, reduce debt or strengthen balance sheet flexibility. For investors, these transactions provide access to assets backed by experienced operators and purpose-built lease structures designed to meet both operational and investment objectives.

CAPITAL MARKETS

A BROADENING INVESTOR BASE

The retail investment market continues to attract capital from a diverse range of buyers. Alongside traditional institutional purchasers, we are seeing increasing activity from family offices, private investors and owner-operators looking to acquire property as part of wider portfolio and succession planning strategies.

Improving lending conditions and renewed confidence in the wider investment market are supporting transactional activity, whilst operational real estate continues to outperform many traditional retail asset classes. Investors remain attracted to sectors where strong underlying businesses support long-term occupational demand and sustainable rental growth.



TONDU SERVICE STATION

South Wales

We completed the sale of a freehold investment comprising a Texaco petrol filling station, Londis convenience store, and vehicle sales yard in South Wales. The asset generated significant interest from a broad range of investors and operators before being acquired by an established forecourt operator.



MIXED RETAIL INVESTMENT

Nottinghamshire

We completed the sale of a multi-let retail investment occupied by a blue-chip retailer and national charity operator. The asset attracted interest from a range of domestic and international investors seeking secure income supported by strong covenant strength.



JONATHAN WATSON
Director – Investments

LOOKING TO RELEASE CAPITAL FROM YOUR COMMERCIAL PROPERTY?

Christie & Co is the market leader for helping business and property owners secure the sale of their assets in specialist markets. With growing market pressures, investors are increasingly diversifying their portfolios. Strong demand for sectors such as Retail, Healthcare, Childcare & Education stem from the easing borrowing costs, providing the opportunity for owners to maximise value. Whether you are a private landlord with an existing tenant, or operator considering the sale and leaseback of your property, we can assist.

WHAT ARE THE ADVANTAGES OF SELLING YOUR FREEHOLD INVESTMENT?

Release up to 100% of the value of your property

Strong demand from investors seeking secure returns in demand-driven sectors

Competitive yields paid by both institutional and sector-specific investors

Tailor your own lease terms to suit your future plans through sale & leaseback

Operators can retain the goodwill of their business and benefit from tax savings

christie.com

christie.com

Our dedicated Capital Markets team combines real estate expertise with detailed knowledge of the businesses operating from these assets, helping clients assess opportunities and navigate transactions with sector-specific insight.

Our advice spans the investment lifecycle, from identifying and assessing opportunities to disposals and structured real estate transactions.



NICK BYWATER
Director - Valuations

KEY TAKEAWAYS

Strong demand continues to support values

Rising costs are squeezing profit margins

EV charging growth is positive but not yet transformational

The market is becoming more selective

The convenience retail sector remains resilient, supported by strong investor and occupier demand. From a valuation perspective, this continues to underpin pricing for well-located assets and profitable businesses, although growth prospects are being moderated by rising operating costs, fuel market volatility and evolving EV infrastructure requirements.

- **Convenience sales growth** continues to be counteracted by rising staff and energy costs, with investment in new technology often providing the best solution. Increasing cost pressures remain a key consideration when assessing earnings and future profitability in valuations.
- The conflict in Iran and subsequent **volatility in oil prices** continues to have an impact on fuel volumes and margins. This can contribute to variability in trading performance and influence business valuations, particularly where reliance on fuel income remains significant.
- There is continued support for business and investment property lending by the high street banks - albeit with greater scrutiny of environmental issues.
- The range of retail business **multiples** in the petrol filling station sector remains broad, as demand is now more polarised.
- Revenue from owned and operated **EV charging** bays is increasing, but this is limited to busy A-road locations and motorways, and it remains a relatively low proportion of fuel sales and is not yet a primary driver of trading performance in most cases.
- An increasing number of petrol filling station operators are making the most of **repricing in the investment market to acquire the freehold interests** to their leasehold businesses and secure long-term control of strategically important sites.
- **Development** of new-to-industry petrol filling stations is continuing, especially on major A-roads and near motorway junctions, where large sites can provide additional EV charging and food and beverage services.
- **Rental growth** may become less evident in the medium term, as businesses struggle to maintain profit margins in the face of rising operating costs.

THE FINANCE LANDSCAPE

The convenience retail sector remains attractive to lenders due to its stable trading fundamentals and dependable income streams. Lending appetite is strong for experienced operators, whilst well-prepared first-time buyers with solid business plans, sector knowledge and appropriate deposit contributions also continue to access funding. Funding remains available across both freehold and leasehold opportunities where trading fundamentals and covenant strength are evidenced.

Petrol filling station operators have continued to benefit from diversification beyond traditional fuel sales, with convenience retail, foodservice and electric vehicle charging points becoming increasingly important revenue streams - and a key focus for lenders. While fuel volumes face long-term structural challenges associated with electrification, operators are adapting through wider customer propositions. As such, forecourts remain well-positioned from a funding perspective, benefiting from multiple revenue streams and strong underlying asset values. Transactional activity and consolidation across the sector have also reinforced confidence in the long-term viability of quality forecourt assets.

Across both subsectors, debt availability remains healthy. Lenders continue to support acquisitions and refinances, and businesses demonstrating operational resilience, diversified revenue streams and strong asset backing remain particularly well positioned to access funding.



Breakdown of funding secured for first-time buyers and existing operators for retail businesses (May 2025 - May 2026)

11%
Fall in the cost of borrowing,
with margins as low as 1.8%
(May 2024/25 versus May 2025/26)



ASHLEY CLEMENTS
Associate Director,
Christie Finance

UNSECURED AND ASSET FINANCE

Sentiment towards the retail sector remains positive among both unsecured and asset finance lenders. Appetite for acquisitions, refurbishments and reinvestment plans continues to strengthen, and lenders are placing greater emphasis on the experience of operators and requiring more detailed explanations of funding requirements to support larger and more complex transactions.

We continue to see strong demand for both unsecured and asset finance from first-time buyers through to established forecourt and convenience store groups. These flexible solutions suit operators of all sizes and at different stages of growth.

The two most common funding requirements remain acquisitions and refurbishment projects.

- Unsecured lending is increasingly being used to support acquisitions, either as a standalone funding solution or alongside a mortgage to contribute towards purchase costs. We are also seeing a growing number of clients utilise available cash for the acquisition itself while using unsecured finance to fund stock and other associated purchase costs.
- Refurbishment funding also remains a key area of activity, ranging from smaller projects such as shelving replacements through to full convenience store and forecourt redevelopments. The asset finance market has become increasingly competitive, with larger funders entering the sector and providing customers with greater choice and more competitive funding terms.

Unsecured and asset finance remain well positioned to support the retail sector’s growth and reinvestment ambitions, supported by strong lender appetite, competition and flexible funding structures.



JOE CARDEN
Senior Finance Consultant,
Christie Finance

THE INSURANCE LANDSCAPE



MARVIN HATCHWELL
Account Executive,
Christie Insurance

KEY TAKEAWAYS

STABLE INSURANCE MARKET

Improved insurer competition is supporting stable premiums for quality operators.

RISING RISKS, ONGOING PRESSURE

Inflation, cyber threats, weather events and supply chain disruption continue to influence pricing.

FORECOURTS UNDER GREATER SCRUTINY

Environmental, safety and cyber risks mean insurers remain selective on forecourt businesses.

GOOD RISK MANAGEMENT PAYS OFF

Strong cyber security, compliance and resilience help secure the best renewal terms.

The insurance market for convenience and fuel retailers remains generally stable, but continues to be influenced by inflation, rising claims costs, cyber threats, extreme weather events, and supply chain disruption. Property and liability insurers are maintaining underwriting discipline, while cyber insurance remains a key area of focus due to increasing digital exposures.

CONVENIENCE STORES

The convenience retail sector has experienced a more balanced insurance market in 2026 compared with recent years, particularly for well-managed risks with strong claims histories. Insurers have continued to focus heavily on risk quality, including security measures, business continuity planning, and cyber resilience, and while premium increases have moderated compared to the post-pandemic period, inflation continues to affect pricing.

FORECOURTS

Petrol forecourts remain a specialist class of business and require insurers with sector-specific expertise. The market is more selective than for traditional retail operations due to the environmental and high-hazard exposures involved: risks such as fuel leaks, contamination, underground storage tanks, fire and explosion associated with flammable liquids, increased customer footfall, and payment card processing mean insurers place significant emphasis on site maintenance, tank inspections, compliance procedures, cyber resilience, and wider risk management when assessing these sites.

The outlook is cautiously positive: competition among insurers has improved for quality risks, supporting stable property and liability rates. However, inflation, cyber threats, weather-related losses, and supply chain disruption will continue to shape underwriting decisions. Businesses that invest in risk management, cyber security, and business resilience are expected to achieve the best insurance outcomes when it comes to renewal.



OUR SERVICES

BROKERAGE

We offer transactional support for buying and selling retail businesses and properties. Our market-leading agents are true experts, each immersed in the convenience retail sector to ensure you receive the most up-to-date and accurate advice possible. With a network of 11 offices across the UK, our clients benefit from unrivalled local market knowledge.

VALUATION

We provide services for all situations, including RICS Red Book Valuations for secured lending purposes. From property valuations to lease and rent reviews and expert witness, our qualified chartered surveyors support you with a range of professional services.

CONSULTANCY

We deliver consultancy services to support you throughout the lifecycle of an investment, from pre-conception and development through to operation, turnaround or disposal.

CAPITAL MARKETS & INVESTMENTS

We have an extensive pedigree in working with UK, European and International capital across our pan-European network of offices, involving assets in the wider alternatives space and underpinned by our reach and intricate understanding of our sectors.

BANK SUPPORT & BUSINESS RECOVERY

Our team has wide-ranging experience in dealing with business distress cases and providing clients with accurate and timely advice to assist with effective decision-making.



Christie Finance is an independent, specialist commercial finance broker within the retail sector. With access to a wide variety of lenders, they are able to secure competitive finance solutions for clients in the form of commercial mortgages and unsecured business loans.



Christie Insurance specialises in insurance and risk management solutions to ensure that our clients have the most appropriate policies in place. Their services range from business insurance through to life insurance and employee benefits.



Venners is the leading supplier of stocktaking, inventory, consultancy & compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.

WHAT OUR CLIENTS SAY ABOUT US



"Christie & Co are well-known for their super service within the forecourt and convenience industry, where we have used them before. Our company has completed successful transactions via Christie & Co... they are the go-to consultants in terms of any industry movements, whether it's big or small. The sales team has lots of knowledge... when you want to buy or sell, or even make a large financial transaction, you then need a trustworthy and experienced partner, and I believe Christie & Co are well-fit into that box."

Prem Uthayakumaran - Trustpilot



"Anthony Meadowcroft was very helpful from the moment I met with him to discuss the sale of my store up to completion, which was about 15 months. Once the deal was agreed, he made regular contact with all stakeholders to complete a complex transaction. He was always enthusiastic and diligent, which over a protracted period is difficult to maintain."

Mark Sutherland - Trustpilot



"We would like to praise the hard work and professionalism of everyone within the Christie & Co team... their strategic advice, market insight, and hands-on management throughout the transaction to completion was invaluable."

Shareholders of HOCH Group Limited



"Our agent for the sale of our shop, Steve Riley, could not have done any more for us from start to finish. He went above and beyond to get our sale over the line. He was always on hand for advice and reassurance... we would highly recommend him to anyone selling their business."

Helen Starkey - Trustpilot

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For the contact details of our full team, scan the QR code:



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